to New Value Lines.

HIGH-CLASS RAILROADS BETTER FOR INVESTORS

Confidence in Administration Helps Speculation—Railway Financing Daring Stroke.

BY W. G. NICHOLAS.

NEW YORK, April 12.-The stock and bond market seemed to be in the finishing stages of a readjustment of prices, having direct bearing on income returnsabout 5 per cent on bonds and 6 per cent on stocks. The market has been getting down to this foundation for a good while. It is no disgrace now for the best class of railroads to sell 41/2 per cent bonds at a price yielding them net around 41/4 to 5 per cent. Issues that larger affairs. were put out years ago at a low interest-bearing figure have undergone very tions to continuously improve and finally marked shrinkage during the year and may be described as heavy at the de-

Railroad stocks of the very highest class have undergone a shrinkage only less pronounced than many of the indusless pronounced than many of the industrials of a better grade. They, too, are getting down to a 6 per cent basis or better for the investor. Pennsylvania, which found a ready market for years at a figure which netted the investor 4 to 4½ per cent, is down around 5. New York Central, which yielded only about 4 per cent until quite recently, now yields around 4% per cent net. Reading, about whose actual value very few were acquainted, yields about 5 per cent at present prices and so does Northern Pafific. Great Northern is doing a little better than 41/2 per cent.

Canadian Pacific, another 10 per center. Money became more plentiful, owing to

erty and the insiders are wild in their prophecies for the future.

capital will not be satisfied with permanent lower returns than are now ob-Current developments in the stock marvailing quotations for the investment demand for diamonds. account, but London is giving indica-

tions that it is about time to begin buy-The taking of \$10,000,000 of the new Pennsylvania issue in one block is generally accepted as a safe criterion to go on New York sentiment, and is accepted three ponts higher. showing a change of front which will lead to a continuation of friendly atti-

tude toward American securities.

The stock markets in this country have hardly yet recovered from the depression caused by the overwhelming European uidation of last year, but there is now daylight ahead, judging from latest inernational advices.

Interest in New Tariff.

ments in Washington have been the im- lower. portant market factor this week. It is The opening was steady at a decline not impossible, however, that the worst of 4 to 7 points in response to somewhat of this feature has been discounted. The street, however, is temporarily affected of the river situation in the lower Misby the caterwauling of belligerent faction sissippi valley. There was considerable leaders in the majority party, and it is covering for over the week end, and there covering for over the week end, and there are unsettled and interesting problem hereabouts just what their influence will be in the construction of the new tariff law. The attitude of President Wilson is a subject of ceaseless discussion, and how he will come out of the battle is a point that everybody is talking about. Admittedly he has made almost no mistakes in his handling of a very difficult and delicate situation. He is recognized by financiers, stock speculators as well covering for over the week end, and there appeared to be a little trade buying which may have been encouraged by overnight reports of larger spot sales in some of the southern markets and advices from Bremen claiming that German spinners were good buyers of both old and new crops yesterday. The demand, however, soon proved insufficient to absorb the large amount of cotton offering, and prices broke sharply.

As the market eased under the low by financiers, stock speculators as well figures of late Monday, stop orders were as the general public, as being a man of remarkable finesse and the belief grows that he will win out, not necessarily in the will win out, not necessarily in the personal lines of the trade. At a net loss of the trade, and the personal lines of the trade of the unsettled appearance of the trade. At a net loss of the trade of the personal lines of the personal lines are the personal lines and the personal lines are the personal line full measure, but along general lines, and to 13 points on new crop positions, coverthat he will make good his claim to ing became active enough to check the commanding leadership.

that the pledge must be observed. This, contributed to the bearish average of it is argued, leaves plenty of latitude for reasonable compromise.

It is commonly held that he will develop into one of the "greatest little compromisers" that have been on the stage of public affairs in many years. If this theory turns out to be accurate, then it is quite possible that the next few months may pass without serious dis-

Mr. Wilson is profoundly impressed rule, and that Congress and the people arrived at. Be that as it may, Wall street part of the week. At no time did the is at this time friendly to the President | market display any recuperative power. and his administration-hoping for the On the opening the tone was steady and best and not in deadly fear of the worst. This is having an influence on specula-lowest of the morning the trading tion and investment feeling.

Thompson, the Chicago railroad statisti- was at a net loss of 9 to 13 points. At cian and analyst, is being studied with a the lowest of the morning prices were great deal of interest in Wall street. He at new low levels for the week, July has a way of grouping his facts that is touching 12.19. extremely enlightening and wonderfully! emphasizes the position that railroads are dling, 121/2; sales on the spot, 195 bales being starved to death, and will fall to arrive, 243. Cotton futures closed short of giving standard service to the April, 12 21; May, 12.33; July, 12.22; Aupublic unless they are allowed to in- gust, 11.92; September, 11.57; October, crease their revenues by the imposition 11.46; December, 14.47; January, 11.49. railroads with a gross revenue of nearly ward the close of the week on aggressive \$3,000,000,000 are earning only 3.42 per short selling. Up to the closing session cent on the traffic returns. At last active prices established Monday were the count, railroads were paying \$1,239,000,000 lowest of the week, but today's trading (44.2 per cent of gross earnings) to 1,- brought about new low levels. The net 620,000 employes. According to his enu- results of the week's business were a demeration there are 2,192,000 freight cars cline of 13 to 17 points. The high prices Freight cars have increased in number 41.8 per cent during the last decade and over last week's close; at the lowest they their capacity, as measured by tonnage were 15 to 20 points under. The range was 26 to 34 points. Prices were driven efficiency and proves that the manage- heavy rains in the central belt, which ments of railroads have struggled heroic- complicated the river situation. In some was taken here today by 200 repreally and with partial success to offset sections rains retarded planting and in sentatives of leading compressmen, portation. To show the increasing popu- to allow young cotton to make natural

Money Market Easier.

larity of railroad investment, Mr. growth.

The new financing done this week by an easier feeling in regard to overflows and cables from Liverpool stating that the Pennsylvania and St. Paul railroad estimates there of the consumption of companies was a rather daring stroke of business, under the circumstances. The market has been in a very wabbly state with regard to new issues lately, but both of the corporations being of extraor- parently accomplished considerable liquidinary standing, almost no difficulty was dation.

STOCKS AND BONDS

INDERGO CHANGES

of the heavy demand which is being made upon banks here for western account.

The needs of the flooded sections are being mainly met from the resources of interior banks, however, and drafts upon New York balances are less in amount than had been anticipated. It would appear that early reports of damage were exaggerated, although it will cost many, many million dollars to repair losses to railroads alone. Fortunately, the losses will fall most heavily on the railroads which can best stand the drain. Eastern trunk lines will have to bear the bulk of the burden, and this they can do for the most part without the necessity of new financing. Most of them have emergency funds to meet just such calamities.

WEEK'S RANGE OF PRICES

Corrected to the Close of Business April 12 at the New York Stock Exchange.

The following table shows the week's highest, lowest and closing prices, individual sales and net changes of securities sold on the New York Stock Exchange last week. High and low prices are also given for the year 1912 and the year 1913 to date.

Railway and Miscellaneous Shares. of the heavy demand which is being made

funds to meet just such calamities.

The work of repair and reconstruction is going ahead at a speed which has never been equaled in America or any other country. The flood has already almost ceased to be discussed as a market factor or as being a development of sufficient importance to be given place in the records of the unusual.

Banks and brokerage houses have been bending special efforts to securing latest

information about the crops and business throughout the interior, especially the middle west, west and south. These reports are coming in almost universally favorable. The burden of information goes a long way to offset the gloomy talk of the chronic pessimists in the stock market district—and there are still many of them. The rank and file of old-timers— and new-timers too for their matters. and new-timers, too, for that matter-have become so habituated to hearing continual wails of hard times that they cannot change front in a minute. Some of them find it difficult to believe that there will ever be a full return of good times. Nevertheless, the general business situation is on the whole unusually favorable. The crop outlook could not well be better, taken as a whole, and in the mercantile line the common report is that the volume of transaction is quite up to

hopeful expectation. There seems to be plenty of money to finance local activities in every city and town in the country, leaving New York with sufficient resources to care for the It is for Washington to permit condi-

Lower Bank Rate Anticipated When Peace Is Finally Concluded.

LONDON, April 12,-The stock market A group of roads embracing Atchison, with the exception of a few shares, closed Baltimore and Ohio, Norfolk and West- the week cheerfully, with prices firm and ern and others of that class, which have been slowly working into the list of generally higher, but without much instandard investments, are selling at close to 6 per cent net on the investment. Le- improving international political situahigh Valley and Union Pacific, 10 per tion induced professional support in ancent dividend payers, are finding a mar-ket on a basis of a little better than 6 mand as soon as peace is assured.

yields only about 44 per cent on the in- government disbursements, and helped vestment, but that is a phenomenal prop- sentiment, and as discount houses are lowering rates strong hopes are enter-The market these days appears to be tained of a reduction in the bank rate adjusting itself to these new lines and next Thursday. Such reduction, howveteran students of financial conditions ever, although warranted by the moneare fixed in their theory that investment tary situation, is considered unlikely in many quarters until peace is concluded.

Consols gained eleven-sixteenths on the week and most of the other gilt-edged ket have not been startlingly important. securities and home rails followed suit, Those who have tried to base their oper- while Mexican rails were benefited by ations on fundamental conditions are dividend announcement. Copper stocks fairly well satisfied that the new rear- were freely supported at the end of the rangement of values is about over, and that it will be good judgment to act on that proposition. There is no grand rush shares closed flat owing to fears of an of money into the market even at pre- American tax causing a reduction in the American securities, after a midweek

rally on the copper statistics and the in-ternational outlook, sagged owing to tariff revision fears and prospective bond lly accepted as a safe criterion to go
That single deal had great influence
New York sentiment and discussion real and prospective bond issues. The closing was from 1 to 4 points lower than last Saturday. Canadian Pacific was an exception and finished

COTTON MARKETS.

NEW YORK.

NEW YORK, April 12.-The cotton market was weak and unsettled during to-day's trading, with prices breaking into new low ground for the week under From the surface political develop-active selling for both accounts. The close was steady, but from 11 to 22 points net

decline, but only slight rallies occurred

It is noticed that in his utterances so and the close was within a point or two and the has laid down no ultimatums as of the lowest. Reports reached the ring of the lowest. to detail, but adheres herolcally to the broad principle that he and his associates were elected by the people for the performance of a specific proposition, and that the pledge must be observed. This

sentiment. NEW ORLEANS.

NEW ORLEANS, April 12.-The closing session of the week in the cotton market was featured by a sharp decline in prices caused by the sudden aggressiveness of the bear side. Heavy selling by strong traders dislodged much long cotton, and offerings throughout the session were with the idea that common sense will more than the ring could absorb, even in and that Congress and the people be satisfied with the adjudication chases on the part of sellers of the earlier prices were 5 to 7 points down. At the A pamphlet just issued by Slason last quotations of yesterday. The close

operation and 50,152 passenger cars. Were made Wednesday. At the highest the trading months were 10 to 16 points This shows extraordinary increase in up around the middle of the week on the

progress toward getting the new crop under way, and this belief, together with

encountered in making the borrowing. In the spot department prices lost 1-16 boy's geometry lesson last night. I was the success they had has infused new cent, middling closing at 12½, against quite interested in that proposition, that confidence into the bond market, and at 129-16 last week and 119-16 this week the three angles of a triangle are equal the previding low price much capital is likely to come out of hiding and find its way into the market again. International banking houses report a very much improved feeling abroad. The New York 2,964 last week and 3,425 this week last this week last think what a man could do if he had the content of the case.—Puck. think what a man could do if he had the inferior? other Hide of the case.-Puck. money market is working easier, in spite year.

WEEK'S RANGE OF PRICES BUSINESS IN NEED

Railway and Miscellaneous Shares.

				liway and miscenaneous onar			
High.	Low.	——191 High.	Low.	Sales.	Week e		Ološe. Netch
92%	60	80%	65%	Amal. Copper	7914	75%	77%+ %
47%	461/2	501/2	25	Am. Beet Sugar 7.300	34%	32%	33¼- 2¾ 36¼+ ¼
12614	90%	129%	25½ 96½	Am. Can pfd	981/2	97	971/2- 1/2
601/8	30%	48%	38	Am. Cities 1,860	40	38	38 - 3 7014- 338
84%	75½ 45½	781/2 57%	691/2 423/4	Am. Cotton Oil 1,600	70¼ 49	691/2	70% - 3% $47 - 2$
30%	18	27%	20	Am. Ice Secs 2,000	261/2	25%	25%- 1/8
91	31%	441/2	331/2	Am. Locomotive 1,900	38	36	$\frac{36 - 34}{71\frac{1}{2}}$
1331	66½ 113½	74% 118	63% 109%	Am. Smelting 19,100 Am. Sugar 1,100	7314	70 113½	1141/2- 1/4
149%	137%	140	13014	Am. Tel. & Tel 2,900	1321/2	1311/2	1311/2 1
41%	251/8 34	32¼ 41½	26 33%	Am. Writing Paper pfd 1,500 Anaconda 13,800	301/2	27%	301/4+ 11/4
111%	1031/4	106%	700	Atchison 10,200	1031/2	102%	1021/2 %
104%	101%	1021/4	99%	Atchison pfd	100%	100	100 - 1/4
111%	10114	53½ 106¾	98%	Baldwin Locomotive 1,100 Baltimore & Ohio 13,700	101	98%	994- 2
51%	27%	411/2	33	Bethlehem Steel 3,300	361/4	34%	3414- 214
941/2	76%	92%	861/8	Brooklyn Rapid Transit 35,400 Brunswick 1,000	921/2	901/4	911/2+ 1/4
721/2	491/4	561/2	451/2	California Petroleum 17,400	49	441/2	4434- 41/2
283	2261/2	266%	2181/2	Canada Pacific 49,700	2401/2	236	2414+ 3 254- 14
8514	681/4	80	66	Chesapeake & Ohio 51,800	69	66	681/2+ 1/8
117%	99%	1161/4	106	Chi., Mil. & St. P 21,800	112%	109%	1104-2
621/2	134%	138 54	132 511/8	Chi. & Northwest	1351/2	1321/2	132½— 3½ 51½— 1
50%	25	47%	35%	Chino Con. Copper 17.500	431/8	41%	421/4- 1/8
149%	231/8 135%	41½ 142¾	31 127	Col. Fuel & Iron 2,300 Consolidated Gas 2,500	35½ 135	34 1321/2	34 - 2% 132% - 3%
221/8	10	171/8	10	Corn Products 2,200	111/4	10%	10%- 1/2
391/8	341/4	32%	33 251/2	Denver & Rio Grande 1,500	3714	3614	$37 + 1$ $30\frac{1}{4} + 1\frac{1}{8}$
57%	471/2	491/2	42	Erie	311/8	281/2	30¼+ 1½ 46¾- ¼
188%	155 60¼	187	1351/4	Gen. Electric Co 2,800	1411/2	140	140%- 1
5	13%	68	28	Goodrich, B. F	3814	341/2	35½- 1¾ 2¾- ½
143%	126	132%	124	Great Northern pfd 8,300	1311/4	127%	128 - 1
53 1411/4	36 120%	41¼ 128¾	33 1191/4	Great North. Ore subs 2,600 Illinois Central 2,200	381/8	36 119%	$\frac{36}{119\%} - \frac{1}{1}\%$
211/8	16%	191/2	15%	Inspiration Copper 6,900	19	18	19 + 1/2
67%	16%	19%	161/8	Inter Metro 6,300	181/8	171/8	$17\frac{1}{8} - \frac{5}{8}$ $59 - \frac{5}{8}$
18%	93%	12%	91/4	Inter. Metro. pfd 13,800 Internat. Paper 3,800	60% 10½	59	91/8- 13/8
82%	45% 22%	481/2	39 23%	Internat. Paper pfd 5,400	4514	39	40% - 51/8
185%	155%	168%	152	Kan. City & South 1,200 Lehigh Valley 30,100	25% 162%	25 159	25 - 15 160% - 1%
170	36 138	39%	30	Loose Wiles Biscuit 2,300	34%	34	34%+ %
70%	66	1421/4	1291/2	Louisville & Nash 1,800 Mackay pfd 1,228	136%	1331/2	$133\frac{1}{9} - 3\frac{1}{8}$ $69 + 1\frac{1}{2}$
138%	128%	132%	127%	Manhattan Elevated 1,300	129	128	$128 - 1\frac{1}{4}$
301/4	62%	781/4 261/2	60%	Mexican Petroleum 52,600 Miami Con. Copper 9,650	25%	60%	60%- 4% 25¼+ %
31%	251/2	291/8	24	Mo., Kan. & Tex 1.800	27	26%	26% 1/8
36%	35 26%	48% 271/2	36 22%	Missouri Pacific 9,900	39%	38	3814- 11/8
241/8	181/4	20	16	Nat. R.R. of Mex. 2d pfd. 3.350 Nevada Con. Copper 3,400	26 18%	241/4	25¼+ 1 17¾- ½
1211/4	106%	109%	1021/2	N. Y. Central 27.500	106%	1021/2	103 - 4
11914	107%	1131/2	113%	N. Y., N. H. & H 1,150 Norfolk & West 3,350	1171/4	116 106½	116 - 1% 106½- 1%
1311/2	115%	122%	113%	North. Pacific 13,250	1191/8	115%	116%- 1/2
100%	119%	123%	1141/2	Penna. R. R	119 851/2	1141/2	114% - 4¼ 83 - 25%
175	1581/2	165	156%	Pullman Palace Car 1.255	160	159	160 + 16
1794	16 148%	22 168%	16% 152½	Ray Con. Copper 7,900 Reading	19%	19	19%+ ¼ 166%+ %
351/8	15%	28%	231/4	Republic Iron & Steel 3.300	168%	164%	261/2 1%
30½ 59%	22% 42¼	24%	201/8	Rock Island 4,400	231/2	22%	22%+ 14
101	891/2	9214	321/2	Rock Island pfd 8,200 Rumely 2,500	39%	37%	38%+ 1/4 321/4 41/2
1031/2	991/2	99%	73	Rumely pfd 3,200	82	73	73 -10
1151/2	26½ 103½	29 110	28¾ 98⅓	St. L. & S. F. 2d pfd 4,000 South. Pacific 26,100	103	24½ 100%	$\frac{26}{101\%} - \frac{1}{2}$
32	261/2	28%	241/2	South. Rwy 3.900	2714	261/8	261/2- 1/4
86%	681/4	81½ 39½	77% 32¼	South. Rwy. pfd	801/2	7914	7914- 11/8
49%	331/2	401/2	34	Third Ave. R. R 5,400	37%	35%	35%- 1% 374- 1%
176%	150%	162%	145% 57½	Union Pacific	1561/2	152%	153%- 2
116	105%	109%	104	U. S. Rubber 1st pfd 1.300	109%	1081/4	66 - 1
80%	5814	69%	58%	U. S. Steel242.100	641/8	62	62% - 5%
671/2	521/2	60%	48%	U. S. Steel pfd 2,915 Utah Copper 13,100	109 55	108	10814- %
861/4	72	751/8	651/4	West. Union Tel 2,300	70	68%	69 - 1
117%	921/2	112	851/2	Westinghouse Mfg 3,900 Woolworth 10,200	9614	64½ 91	641/2- 21/4
621/2	48	53	46	Wisconsin Central 2,400	53	50%	94½+ 1¾ 52%+ 2%

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	Cl	osing	Stock	List.
EW	YORK.	April	12.	

	NEW TORK, April 12.	-Sal	es-	Clos'g
ě	Amalgamated Copper	High.	Low. 76%	bid. 77%
	American Agricultural		10%	5378
ı	American Beet Sugar			34
	American Can pfd	9716	351/4	361/4
ı	American Car & Foundry	5016	501/2	51
1	American Cotton Oil			47
1	American Linseed		Variable .	10
I	American Locomotive		71	36
1	American Smelting & Refining of d.	711/2	71	104%
1	American Sugar Refining American Tel. & Tel			11314
ı	American Tel. & Tel	1311/2	1311/2	131%
i	American Tobacco	38%	3814	3814
	Atchison	1021/2	102%	100%
g	Atchison pfd		1231/2	123
	Baltimore & Ohio	9914	99	9014
	Bethlehem Steel	*****	*****	3414
	Canadian Pacific	91%	911/4	911/4
	Central Leather	25%	251/4	25
	Chesapeake & Ohio		67%	681/4
	Chicago, Mil. & St. Paul	11016	109%	110
	Chicago & North Western			133
	Colorado Fuel & Iron Consolidated Gas	34	33½ 132%	34 132%
	Corn Products	11	10%	10%
	Delaware & Hudson Denver & Rio Grande	• • • • • •		1601/4
	Denver & Rio Grande pfd	. 37	361/4	37
	Distillers' Securities		29%	16%
	Erie 1st pfd	301/4		301/8
	Erie 2d pfd			37
	General ElectricGreat Northern pfd	140%	140%	140%
	Great Northern Ore Ctfs	36	1271/2	351/2
	Illinois Central	119%	119%	11914
	Interborough-Met Interborough-Met. pfd	1714	17%	171/8 58%
i U	Inter-Harvester			105
	Inter-Marine ofd	1856	18%	171/2
	International Paper International Pump		91/8	10
	Kansas City Southern			25
	Laclede Gas			100
N	Lehigh Valley	13356	1331/4	1591/2
	Minn., St. P., & Sault Ste. M.,		26%	1341/2
	Missouri, Kansas & Texas Missouri Pacific	3814	38	26% 381/4
ı	National Biscuit			118
	Nat'l Rys. of Mexico 2d pfd	2514	2514	25
	New York Central New York, Ontario & Western.	103%	103	10274
	New York, Ontario & Western.	311/2	311/2	31½ 106¼
	Norfolk & Western North American			78
	Northern Pacific	11636	115%	116
	Pacific Mail	115	114%	26 1147/4
	People's Gas. Pittsburgh, C., C. & St. Louis.		114%	112
	Pittsburgh, C., C. & St. Louis.	1244		961/4
	Pressed Steel Car	4 2 2	201/2	201/2
	Pullman Palace Car			159
	Reading	166%	1651/4	166% 26
	Republic Iron & Steel pfd			85
	Rock Island Co	. 23	221/2	2274
	Rock Island Co. pfd St. Louis & San Fran. 2d pfd	26	251/2	38%
	Seaboard Air Line		2072	19
	Seaboard Air Line pfd Sloss-Sheffield Steel and Iron	BANK AND	• • • • • •	4314
	Southern Pacific	. 10114	1001/2	1011/4
	Southern Railway			261/2 791/2
	Southern Railway pfd Tennessee Copper	•••••		791/2
	Texas & Pacific			18
	Union Pacific	15374	152%	153%
	Union Pacific pfd United States Realty		:::::	85 68
	United States Rubber	. 66%	65%	6574
	United States Steel United States Steel pfd	62%	10814	62% 108¼
	Utah Copper	54	54	54
	Virginia-Carolina Chemical			35%
	Wabash pfd		31/2	3%
	Western Maryland			41
	Western Union			681/4
	Wheeling & Lake Erle	0472	641/2	61/2
ď			AND THE REAL PROPERTY.	- /2

PLAN COTTON REFORMS. Effort to Eliminate Waste by Stand-

Total sales for the day, 135,700 shares.

ardization of Baling. DALLAS, Tex., April 12.-Action to remove the alleged enormous annual losses to American cotton through poor baling and lack of uniformity the compulsory increase in cost of trans- other sections temperatures were too low ship agents, railroad officials and cotton buyers of the southwest.

shareholders in nineteen railroads insered 98.7 per cent in eight years.

Money Warket Footen pers, compresses and railroads for compress receipts and clearances showing the actual condition of cot-Clean bills of lading are to be issued only against clean clearances. F. A. Leland of St. Louis, chairman of

the southwestern tariff commission,

called on the conference.

First Lawyer-I was looking over my boy's geometry lesson last night. I was

New York Bonds.

	NEW YORK, April 12.	
s'g	U. S. ref. 2s, registered	10
75%	U. S. ref. 28. coupon	10
3	U. S. 3s, registered U. S. 3s, coupon	10
61/4	U. S. 48. registered	10
7	U. S. 48. COUDOD	ii
1	Panama 3s, coupon. Allis-Chalmers 1st 5s ctfs.	10
7.,		•9
5%		*10
6	American Tobacco 68	12
11/2	Armour & Co. 4½s. Atchison gen. 4s.	9
212	Alchien cv 4g Hulyn	10
314	Atchison ev. 5s. Atlantic Coast Line 1st 4s.	10
8	Daitimore & Unio 4s	9
81/9	Baitimore & Ohio 314a	9
2%	Drookivn ipanult cv ig	9
1844	Central of Georgia 5s	*10
1014	Chesapeake & Ohio 41/4s. Chesapeake & Ohio cv. 41/4s.	9
11/4	Chesapeake & Ohio cv. 41/8	8
1	Chicago & Alton 31/25. Chicago, B. & Quiney joint 4s.	5
1814	Chicago, B. & Quincy gen. 44.	9
5	Chicago, B. & Quincy gen. 48. Chicago, Mil. & St. P. ev. 41/28. Chicago, R. I. & Pac. R. R. col. 48.	10
0	Chicago, R. I. & Pac. R. R. col. 4s.	6
13	Chicago, R. I. & Pac. Ry. rfg. 4s. Colorado & Southern ref. & ext. 41/2s	8
3234	Delaware & Hudson ev. 4s.	9
0%	Denver & Rio Grande ref. 5s	8
101/4	Distillers' 5s. Erie prior lien 4s.	*6
17	Erie gen. 4s. Erie cv. 4s, series "B" Illinois Central 1st ref. 4s.	7
636	Erie cv. 4s, series "B"	7
301/8	Interborough-Met. 41/28.	9
7	Inter-Merchant Marine 4469	6
4054	Japan 41/28. Kansas City Southern ref. 58.	.*8
1544 1944	Lake Shore deb. 4s. (1931)	*9
01/2	Lake Shore deb. 4s. (1931) Louisville & Nash. Un. 4s.	9
74	Missouri, Man. & Iexas ist 48	•9
84	Mo., Kan. & Texas gen. 414s. Missouri Pacific 4s.	†S
71/2	Missouri Pacific ev. 5s. National Rys. of Mexico 4½s.	8
9	National Rys. of Mexico 41/25	.8
0	New York Central gen. 3½8	
25	New York Central deb. 4s. N. Y. N. H. & Hartford ev. 31/28.	•
191/2	Nortolk & Western 1st con. 4s	9
13%	Norfolk & Western cv. 4s Northern Pacific 4s.	10
141/4 205%	Northern Pacific 3s	
3%	Oregon Short Line ridg. 48	8
8	Penn. cv. 3½s (1915) Penn. con. 4s.	*10
00	Reading gen. 4s	1
276 1174 1174	1 St. Louis & San Fran. 12. 48	7
11/2	St. Louis & San Fran. gen. 5s. St. Louis Southwestern con. 4s.	777.8
8	Seaboard Air Line ad), 5s	-
6	Southern Pacinc col. 4s	8
26	Southern Pacific R. R. ref 4s	
14%	Southern Pacific R. R. ref. 4s. Southern Railway 5s.	10
N614	Southern Railway gen. 4s	7
201/4	Union Pacific 4s. Union Pacific cv. 4s.	1
59	Union Facine 1st and ref. 4s	9
163%	I I S Rubber 6s	10
26	U. S. Steel 2d 5s. Virginia-Carolina Chemical 5s.	10
35	Wanash ist and ext. 46	5
221/4	Western Maryland 4s. Westinghouse Electric cv 5s.	8
251/2	Westinghouse Electric cv 5s	9
19	*Bid. †Offered.	*9
13¼ 35		
1000		

Boston Closing Mining

Poston Crosing mining.
BOSTON, April 12.
Allouez
Amalgamated Copper
American Zinc, Lead & Sm
Arizona Commercial
Bos. & Corb. Cop. & Sil. Mg
Calumet & Arizona
Calumet & Hecla
Centennial
Copper Range Con. Co
East Butte Cop. Mine
Franklin
Giroux Consolidated
Granby Consolidated2
Greene-Cananea
Isle Royale (Copper)
Kerr Lake
Lake Copper
La Salle Copper
Miami Copper
Mohawk
Nevada Consolidated
Nipissing Mines
North Dutte
North Butte
Old Dominion
Osceola
Quincy
Shannon
Shannon
Superior & Boston Min
Competitor & Boston Min
Tamarack. U. S. Sm., Ref. and Min
U. S. Sm., Ref. and Min. pfd
U. S. Sm., Ret. and Min. piu

tah Copper Co..... Vinona.....Volverine..... The Child Is Daughter of the Woman

Suffragette (just home after a strenuous day and expecting important correspondence)-Have any letters come for Daughter-Yes, mother, but I tore them up for a dolls' paper chase. Suffragette-Tore them up! I heard of such behavior! Haven't I often told you that letters are sacred things?

Only Recourse. From London Opinion.

Clare - Do you think you could bring First Lawyer-No, but I was trying to yourself to marry a man your intellectual Lydia-I suppose I shall have to!

OF FREER CAPITAL

Difficulty of Marketing New Issues Casts a Shadow Over Market.

NECESSITIES OF EUROPE ABSORBING ITS SURPLUS

Falling Off of Foreign Trade Is Impairing Banking Credits of the United States.

NEW YORK, April 12.-The problem of enlisting new capital has again come to the fore in securities markets, and its obvious difficulties have discouraged speculative sentiment. The terms announced for various new issues, although make a formidable burden on the market, were so significant of the general condition that a widespread effect was

The sale by St. Paul of \$30,000,000 of 41/2 per cent bonds under a mortgage that has required but 4 or 31/2 per cent hitherto and New York Central's sale of one year 5 per cent notes at a fractional discount, served as notice to the investment community that the scaling down of valuations for fixed interestbearing securities must be carried further.

Railroad Bonds Suffer.

Nearly all high grade railroad bonds were affected, the 4 per cent issues especially so. Heavy selling of the new Baltimore and Ohio convertibles following the dissolution of the underwriting syndicate, and weakness of Pennsylvania shares, when an offering of \$45,000,000 of new stock to present holders at par was announced, emphasized the lesso In London underwriting syndicates are left with large proportions of unsold issues on their hands. In Paris a sale of new government railroad bonds calls for a readjustment of prices of other high grade bonds similar to that in New York. The condition, therefore, may fairly be called worldwide.

It is evident that the necessities of foreign maybets are in the condition. foreign markets even in the event of assured European peace are making such requisition upon capital resources as to force high rates for their employment, either there or here. Falling off in Amer-ican exports of cotton and foodstuffs is serving also to impair this country's com-

liveries of copper, however, made a new monthly record. The government's crop reports have a high condition figure for winter wheat. Expects Tariff Compromise.

mand of banking credits abroad.

Slowing down of business activity is

proved by various indications. March de-

The stock market, with whatever warrant, regards the tariff bill as a basis for compromise on some rates, and fears a lengthy struggle and uncertainty. The coming conference over eastern railroad trainmen's demands, with the firemen's arbitration still undecided, suggests dis-turbing possibilities. The Union Pacific dissolution problem remains a cause of

The steel market has quickly returned to normal conditions after disorganization caused by the floods. A great deal of replacement work will have to be done, and already orders are pouring into the mills. ft is understood that the Pennsylvania railroad will spend \$6,000,000 on replacements and the Baltimore and Ohio \$2,000,-000 and other roads in the flooded districts will have to spend proportionate

Steel Contracts Large.

In other steel branches there has been a big amount of new work contracted, among the orders being one for 1,700 tons of structural shapes for San Francisco. Western roads are making heavy demand for track supplies because of the destruction by floods. There is a big demand for wire products to replace. Railroads need spikes badly to repair flood damage. The increase in shipbuilding tonnage on the Atlantic coast has been great, rising from 64 000 tons for the nine months ending March, 1912, to 161,061 tons for the same period this year, while the total engaged output of the United States for the latter period was 260,266 gross tons. Most of the shipbuilding plants have enough business on hand to keep them going for the next fifteen months. Unfilled orders on the boboks of the various subsidiary companies at the end of March, were 7,468,956 tons or 187,759 tons less than at the close of February.

Pig Iron Is Active.

Pig iron is again active. One large interest is reported to have closed a contract for 5,000 tons of No. 2 foundry and is in the market for an additional 15,000 to 034 20,000 tons. Other sales aggregating 12,000 tons have been closed at a little under \$17 delivered. Copper is decidedly firm, though buying is less active. Tin

Cotton goods markets have been generally quiet and sales are being made at the expense of values. This is noticeable pound for native sides. No exports. in cloths and convertibles, where prices Calves—Receipts, 870 head; no sales. in cloths and convertibles, where prices on many odd constructions have been falling off. Trading on some lines has been good. Fall River sold 140,000 pieces of print cloth, of which 60,000 were for head; sheep steady; lambs, 15a20 lowspot delivery. Printers bought substantial quantities of four-yard eighty squares for percales at 7 cents, which is unshorn, do. 8.50a9.35.

Hogs—Receipts, 1,064 head; no sales; about one-eighth cent under the lowest price this far this year.

The demand for printed goods of a sta ple character from the jobbing trade has been light. Bleached goods were bought from hand to mouth, while heavy brown goods accumulated slowly and held relatively firm. Colored domestics are steadier than many of the other lines, as the leading mills still have many goods to deliver on contract.

CHICAGO GRAIN.

CHICAGO, April 12 .- A forecast of fine weather all over the country for the next few days sent wheat values tumbling and closing prices today showed from to the total and showed from the total and to the cline of %a½ to ½. Oats were down %a½ 41/8 to 1/4, but provisions were a shade lower The best show of strength made by

wheat was shortly after the opening, 4.50a7.25; native cows, 4.25a7.50; native when, on reports of a killing frost in heifers, 6.75a8.35; bulls, 6.00a7.50; calves, when, on reports of a killing frost in Kansas, there was some buying. The rally was brief. Profit taking sales soon caused a reaction below the opening figures. Good weather in the northwest, helping seeding operations, and abundant moisture in most of the winter belt, brought on a lot of selling. There was Colorado lambs, 8.00a8.75; yearlings, 6.50 talk of good export business, actual and a7.50; wethers, 5.50a7.25; ewes, 5.00a6.90; prospective, but details were not made stockers and feeders, 4.50a6.00. public and the downward trend of prices was not staved.

good weather depressed prices in the

Provisions showed strength on covering

other futures also.

Foreign markets were generally a shade easier. A decrease in the Englich visible The condition of the United States supply of 1,665,000 bushels against an increase of 239,000 bushels for the same week last year, did not serve to check the vesterday was: Primary receipts of wheat were 436,000 bushels a year ago. Seaboard clearances of wheat and flour equaled 510,000 bushels.

Corn was dult throughness. Corn was dull throughout and weakened sharply at the close, which was the lowest figures of the day. Clearing weather forecasts gave promise of increased shipments, and there was an and public debt transactions. bsence of short buying. Liquidation in May oats on account of

by shorts. There was also some new goods markets are quiet with an easing investment buying. The bullish live tendency noted on brown goods. Men's stock report by the government was still wear markets are very dull. Dressed a factor in the upilit in prices.

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Are you not yourself entirely to blame for not getting along better and getting rich faster?



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You know that the very surest road to advancement is to save money so as to be in position to take advantage of opportunities.

If you have no reserve fund you cannot afford to throw up your present occupation and look for something better. You cannot go into business for yourself, for that requires capital. You are chained to your present circumstances. You cannot afford to take a chance, no matter how great the prize you might win.

Ask yourself whether you could not save a substantial portion of your present income if you really made up your mind to. Are not plenty of people living comfortably on a great deal less than you make? Then why can't you?

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BRANCHES: 436 7th St. S.W. 7th and H Sts. N.E.

NEW YORK, April 12.—The statement of the actual condition of clearing house banks and trust companies for the week hows that they hold \$14,904,45 in excess of legal requirements. This is an increase of \$4,681,650 from last week. The statement follows: Actual condition:

New York Bank Statement.

Loans, \$1,910,409,000; decrease, \$1,216,000. Specie, \$328,399,000; increase, \$2,691,000. Legal 2.404.000. Net deposits, \$1,753,583,000; increase, 2,143,000. Circulation, \$46,328,000; decrease, \$38,000.

Banks' cash reserve in vaults, \$347,-319,000. Trust companies' cash reserve in vault, \$63,577,000.

Aggregate cash reserve, \$410,896,000. Excess lawful reserve, \$14,904,450; inrease, \$4,681,650. Trust companies' reserve, with clearing house members carrying 25 per cent cash reserve, \$47,713,000. Summary of state banks and trust companies in Greater New York, not included in clearing house statement: Loans, \$571,137,000; increase, \$1,231,800. Specie, \$64,870,500; decrease, \$28,900. Legal tenders, \$8,408,200; increase 304,000. Total deposits, \$625,942,900; decrease

Money on call nominal; no loans. Time loans steady; sixty days, 4% per cent, and ninety days, 4% a5; six months, 4%. actual business in bankers' bills at 4.83.10 for sixty-day bills and 4.86.50 for demand. Commercial bills, 4.82%. Bar silver, 60. Mexican dollars, 48. Government bonds steady. Railroad to the same influences.

bonds irregular. The Financier says today: The chief point of interest in the statewas a little larger than anticipated and, since the changes in the other items affecting reserve were unusually small, practically all the cash increase went to swell surplus reserve, the expansion in that item for the week having been \$4,681,650, bringing the present surplus above the 25 per cent minimum to \$14,-

The banks, in consequence of receipts

CATTLE MARKETS. NEW YORK.

advances.

NEW YORK, April 12.-Beeves-Receipts, 440 head; nominally steady. Dressed beef unchanged at 12a14 per City dressed veals, 13a17 per pound; country dressed do., 11a141/2. Sheep and Lambs-Receipts, 2,077 er; clipped sheep sold at 4.50a6.621/2; clipped lambs, 8.00a8.30; ordinary to good feeling nominally steady.

CHICAGO, April 12.-Hogs-Receipts, 8,000 head; weak. Bulk of sales, 9.15a 9.30; light, 9.05a9.37½; mixed, 8.95a9.35; heavy, 8.75a9.30; rough, 8.75a8.90; pigs, Cattle-Receipts, 200 head; steady. Beeves, 7.30a9.20; Texas steers, 6.80a Value, \$1,262,000. cows and heifers, 3.90a8.40; calves, Sheep-Receipts, 8,000 head; steady; native, 6.25a7.50; yearlings, 6.75a8.50; lambs, native, 6.75a9.25.

KANSAS CITY. KANSAS CITY, Mo., April 12.-Cattle-

Receipts, 300 head; no southerns; steady; dressed beef and export steers, 8.25a8.80; fair to good, 7.50a8.25; western steers, 7.25a8.50; stockers and feeders, 6.75a8.25; southern steers, 6.50a8.50; southern cows, 6.50a9.50. Hogs—Receipts, 1,000 head; steady to 5 of % on very bearish weather and crop higher; bulk, 8.85a9.15; heavy, 8.90a9.00; advices. May, 98%; July, 97%; Septempackers and butchers, 8.95a9.15; lights, ber, 96%. Bonded wheat; May and Hogs-Receipts, 1,000 head; steady to 5 9.00a9.20; pig, 7.50a8.25. Sheep-Receipts, 1,000 head; steady

TREASURY STATEMENT.

Treasury at the beginning of business 773, against a deficit of \$11,372,250 last The figures for receipts, disbursements, surplus and deficit exclude Panama canal

DRY GOODS MARKET. NEW YORK, April 12.-The cotton

Raisins-Inactive. Cottonseed oil was strong today on cov- year.

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\$328,399,000; increase, \$2,691,000. tenders, \$82,497,000; increase, Bears Able to Make Impression Only on the Less Important Issues.

COVER BUYING ON CLOSE CAUSES SMART ADVANCE

Traders Unwilling to Carry Short Lines Over Week End-London Demand Is Brisk.

NEW YORK, April 12.-After a further recession in the first hour today the Prime mercantile paper, 5½ a6 per stock market developed a firmer tone, cent. Sterling exchange weak, with

There was further selling of high-grade bonds, owing to the conviction that a ment of the clearing house banks of readjustment is necessary to conform to New York for the week ending April 12 the basis established by new issues paywas the gain of \$5,950,000 in cash. This ing high rates. The result of this selling was again reflected in stocks, but to a

lesser extent than yesterday. Standard Stocks Hold Firm.

Important issues did not decline heavily. substantial losses being restricted to the 904,450. Loans were decreased by \$1,- newer industrials, among which there 216,000 and deposits, partly in conse- was further heavy liquidation. Rumely, quence of cash receipts, increased \$2,143,- California Petroleum and Mexican Petroleum reached new low points. Interfrom the interior and also because of national Agricultural preferred broke 31 cessation of gold exports, are in a very points on the official statement that the comfortable position at present, but the dividend probably would be passed.

immediate future of the money market depends to a great extent on the amount make little impression on the standard of money which the interior will draw stocks, showed some uneasiness, and from this center as the spring season covering of shorts was largely responsible for the brisk rally which brought the week's trading to an end. Another consideration which figured in the calculations of the bears was the possibility that a decision may be hand-ed down Monday by the Supreme Court in the Minnesota rate case. As the stock market is closed Monday at noon, there will be no opportunity for trading on that day before the hour at which the

London Consistent Buyer.

court sits.

Foreign buying was another source of strength. London has purchased stocks so consistently on concessions recently that its course of action has become one of the most important factors of current trading. Canadian Pacific, in particular, was in request from abroad and rose 2 points on the strength of this de-

Predictions of a favorable bank statement were fully realized, the actual table showing a cash gain of over \$5,000,000 and a substantial addition to reserves. Bonds were irregular. Total sales, par United States 2s declined 1/4 on call on

NEW YORK PRODUCE.

NEW YORK, April 12.-Flour-Quiet and without quotable change. Rye flour-Steady. Cornmeal-Steady Rye-Steady. Barley—Quiet. Wheat—Spot easy. No. 2 red, 1.12½ elevator and 1.14 f. o. b. afloat nominal; No. 1 northern Duluth, 1.02 f. o. b. afloat. Futures were easy, at a decline July, 1.00. Corn, spot-Steady; export, 61 f. o. b.

afloat. Oats-Spot steady. Hay-Firm. Hops-Quiet. Hides-Steady Leather-Firm. Pork-Firm.

Beef-Firm. Cut meats-Steady. Lard-Firm; middle west 11.20a11.30. Refined-Steady. Compound-Firm. Talow-Steady. Petroleum-Steady. Wool-Qieut. Rosin-Quiet.

Turpentine-Steady; machine, bbls., 431/2. Rice-Steady. Molasses-Steady Raw sugar-Barely steady; muscovado. 2.83a2.86; centrifugal, 3.33a3.36; molasses.

2.58a2.61; refined, quiet. Peanuts, freights, potatoes and cabbages-Steady and unchanged Evaporated apples-Quiet. Prunes-Steady. Apricots-Firm.

THE ANNUAL MEETING

OF THE Citizens' Equitable

Building Association

WILL BE HELD AT 3068 M Street N.W.,

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Money to Loan Secured by First Deed of Trust on Real Estate. Prevailing interest and commission. Joseph I. Weller, 620 F St. N.W.

ering of shorts and support from refiners and local professionals, induced by the firm lard market and scarcity of crude offerings. Closing prices were 2 to 6 points net higher. Sales, 10,700 barrels. Prime crude, 5.67 bid; prime summer yellow, spot, 6.85a6.97; April, 6.83; May, 6.87; June, 6.89; July, 6.95; August, 6.98; September, 6.99; October, 6.81; November, 6.60; prime winter yellow, 7.00a8.00; prime summer white, 6.90a7.75.

COFFEE FUTURES.

NEW YORK, April 12.-Coffee futures opened barely steady at a decline of 14 to 16 points in response to a sharp break at Hamburg, renewed liquidation and bear pressure. Profit taking by recent sellers caused a moderate rally during the middle of the morning, but prices quickly weakened again under continued selling for both accounts. The close was steady at a net decline of 16 to 18 points. Sales, 79,750 bags. April, 10.45; May, 10.61; July, 10.84; September, 11.08; October, 11.08; December and January 11.11; March, 11.14.

Spot easy; Rio 7s, 11; Santos 4s, 12%. Mild dull; Cordova, 14½a17½. Havre ½ to % franc lower; Hamburg, 1 to 11/2 prennigs lower; Rio, 50 reis lower at 6\$525; Santos 50 reis lower; 4s, 6\$850; 7s, nominal. Brazilian port receipts, 9,000 bags, against 19,000 last year. Jundlahy receipts, 4,000, against 6,000 last